

NOTES OF FINANCE
Paragraphs of Current Interest
for the Investor.

The increasing volume of business in the United States may be appreciated from the foreign trade statement for the month of September. Both imports and exports were the largest for the month since 1911, but imports compared with 1911 showed a much greater increase. For the nine months the comparative increase in imports over 1911 exceeded \$200,000,000, while the increase in exports was over \$100,000,000. Barring a disturbance by the Balkan war of our trade resources, as anticipated by foreign connections, American industrial export trade faces a cheerful outlook. The effect on our financial position by the increasing imports is a question which will be met by future developments.

September Earnings Awaited.

The earnings statement of the Harriman lines for the month of September, which will be published the latter part of the month, will be awaited with much interest. The current information is that the business of these lines is showing continuous increases in both gross and net, but such an impression is natural after the favorable August earnings report.

Modern Western Travel.

Traveling in the West has changed during the last fifty years beyond the dreams of the remanor or the ambitions of the dreamers. From the old-fashioned stage coach of the 60's, made picturesque and interesting by writers of modern story and verse, to the latest improvement in travel introduced by the Santa Fe in the Santa Fe de Luxe train between Chicago and Los Angeles, is a change that few in the present period can appreciate. This train not only runs on extra fast schedule, sixty-three hours from lake to coast, but also affords the traveler practically hotel service. The train is made up of a buffet-library car, two all-drawing-room Pullmans, one compartment drawing room Pullman, a ten observation Pullman and a Fred Harvey dining car. Shower baths, a barber and a tailor are to be found on the train, as well as many other innovations making for greater comfort on the transcontinental journey.

Nine Months' Copper Statistics.

The copper statistics for the first nine months of 1912, according to the figures prepared by "The Engineering and Mining Journal," show that deliveries by American miners by quarters have been as follows:

	Domestic.	Foreign.
First quarter	180,000,000	202,000,000
Second quarter	200,000,000	185,000,000
Third quarter	210,000,000	180,000,000
Total	590,000,000	567,000,000

The production of refiners and smelters has been as follows:

	Domestic.	Foreign.
First quarter	361,000,000	403,200,000
Second quarter	374,000,000	424,000,000
Third quarter	376,000,000	421,000,000
Total	1,111,000,000	1,248,200,000

"Fairly estimated."

The smelters' figures should be reduced by about 7,500,000 pounds for the nine months to allow for smelters who report blister copper rather than the copper content thereof, and also for the copper that goes into bluestone, recovered as a by-product.

The domestic deliveries during nine months averaged about 67,500,000 pounds a month; the foreign about 64,000,000 pounds. Total of about 131,500,000 pounds. Domestic deliveries increased quarter by quarter, the foreign did not. Apparently Europe early in the year reached the point of its maximum demand upon us for the present. In the last quarter American deliveries were about 11,000,000 pounds, foreign, 64,000,000 pounds, total, 135,000,000 pounds.

Effect of Balkan War on Trade.

The effect of the Balkan war on European trade is viewed as followed by "The London Statist":

"Trade is exceedingly active both in Germany and in Austria-Hungary. The war will certainly make it impossible for their Balkan customers to pay up promptly, and possibly, therefore, will put a stop more or less to the trade for some time. That will be the effect upon the total trade of the two empires, then, it will be interesting to note. Our own country is likewise a large exporter to the Balkans, and our own merchants will, of course, experience the same difficulties as those of other countries. But our trade is so immense that the trade with these little states is trifling compared with the total. Probably, therefore, when we look back at the end of the year it will be surprising to see what little effect will be apparently have been made by the outbreak of war."

ITEMS OF THE STREET.

Transactions for foreign account in this market aggregated about 20,000 shares, principally sales.

These dividends have been declared:

General Chemical Company, regular quarterly 1 1/2 per cent on the common stock, December 2.

Trenton Pottery Company, regular quarterly 1 per cent on the non-cumulative preferred, December 2.

Georgia Southern & Florida Railway Company, semi-annual 2 1/2 per cent each on the first and second preferred, both payable November 25.

Boston and New England Company, regular quarterly 1 1/2 per cent, payable November 1.

John McMurtry, Fern M. Wood, P. Jennings Cook and John Farson, Jr., have been elected members of the New York Produce Exchange.

"Bradstreet's" reports the exports of grain for the week, with comparisons, as follows: Wheat, 5,600,000 bushels, against 6,431,281 last week and 5,746,604 in this week last year, compared with 7,274,948 yards last year; average recovery per yard, 54 cents, against 69 cents, and the value of bullion produced was \$315,390, compared with \$306,577. For the season to September 30 last, 4,408,260 yards were dredged, against 4,361,258 yards in 1911; average recovery, 56 1/2 cents, compared with 56 1/2 cents, and the value of bullion produced was \$2,917,700, compared with \$2,192,582.

Greene Cananea, now on a \$1 a share quarterly basis, has not attracted much attention in the market.

Reports from Cripple Creek state that the El Paso is producing 4,000 tons of ore a month, and it is said the net returns on this production will be over \$90,000.

BRISCOE LEAVES U. S. MOTOR CO.

Benjamin Briscoe has resigned as president of the United States Motor Company, which is now undergoing reorganization. His resignation will not become effective, however, until the middle of November, when he plans to sail for Europe to retain his several interests. Mr. Briscoe will retain his interest in the motor company, it is understood.

Operating revenue of the Alabama Great Southern Railroad Company for the fiscal year ended June 30 last was \$1,775,531, an increase of \$295,771; operating expenses and taxes were \$3,666,000, increase \$165,777, and net income was \$1,210,211, increase \$27,154. After payment of fixed charges and dividends the surplus was \$399,775, an increase of \$7,157.

Exports of copper for the week ended October 1 were 3,200 tons, and from January 1 to October 1, 207,500 tons, the latter figures comparing with 200,000 tons for the corresponding period of 1911.

The common stock of the Chicago Union Traction Company has been stricken from the New York Stock Exchange list.

The Buckeye Pipe Line Company, a

PULLMAN CO.'S GOOD YEAR
Net Earnings Equal 14.41 Per Cent on Stock.

The Pullman Company reports for the fiscal year ended July 31 last total income of \$40,219,748, against \$39,944,610 for the preceding year; expenses, \$23,932,191, against \$23,777,148, and net earnings, \$16,287,557, comparing with \$16,171,467 in 1911, an increase of \$117,090, and equivalent to 14.41 per cent earned on the \$120,000,000 stock, against 13.01 in the preceding year. Depreciation charges were \$6,559,098, an increase of \$2,381,664, and dividends amounted to \$9,559,600, leaving a surplus for the year of \$528,958. The balance sheet as of July 31 shows cash, \$1,933,123; accounts payable, \$7,248,418; profit and loss surplus, \$2,884,381; and total assets and liabilities, \$150,883,932, comparing with \$142,727,725 as of July 31, 1911.

HOW TO LESSEN FIRE TAX

Prevention Day Shows People Are Educating Themselves.

"Fire prevention day," as October 9 was designated by the Governors of many states, was generally observed in the principal cities with appropriate exercises and instructions on how to lessen the enormous annual loss of property by fire, amounting to more than \$250,000,000. A few years ago "fire prevention day" was unheard of, and the fact of its observance proves that experience and knowledge of the subject have made necessary a ration-wide education on the vital questions of fire protection, prevention and extinction and the conservation of loss by fire. It is coming to be realized that the people pay all fire loss out of their own pockets through high rates for fire insurance, the insurance companies being only the distributing centers for this expenditure.

BOND DOTS.

Proposals will be received until noon, November 7, by J. R. Murray, Village Clerk, of Wellington, Lorain County, Ohio, for the \$4,800 West Main street improvement bonds. Denomination, \$48. Also for the \$5,520 Prospect street improvement bonds. Denomination, \$52. Both issues are 5 per cent assessment bonds. Date October 1, 1912. Accrued interest to be paid by the purchaser.

Artesian, Eddy County, N. M., will receive proposals until 7:30 p. m. on October 22 for the \$10,000 6 per cent 20-30 year (optional) waterworks and street improvement bonds.

The City Council of Corsicana, Navarro County, Tex., has ordered an election for October 29 to decide on the proposition to issue \$300,000 street paving bonds.

The City Auditor of Norwood, Hamilton County, Ohio, will receive proposals until noon on November 6 for \$100,000 4 1/2 per cent Williams avenue acquisition bonds. Denomination, \$500, dating from day of sale. Due twenty years from date.

An election has been proposed in Statesboro, Bullock County, Ga., it is stated, to vote on the proposition to issue \$60,000 bonds for sewers and other improvements.

The Cleveland, Cincinnati, Chicago & St. Louis Railway Company, Indianapolis & St. Louis, first mortgage 6 per cent bonds, maturing November 1, will be redeemed on and after that date at the office of the treasurer, at the Grand Central Terminal, New York, and the coupons will be paid at the office of Messrs. J. P. Morgan & Co., as usual.

PUBLIC UTILITY NOTES.

A small public utility organization, known as the Conneaut, Kingsville & Ashtabula Railroad Company, has been incorporated in Ohio, with a capital of \$25,000, to build an electric line between Conneaut and Ashtabula and to furnish light and power.

The report of the Mexican Telephone and Telegraph Company for the six months ended June 30, 1912, with comparisons for the same period in 1911, is shown as follows, the figures being on Mexican currency basis:

	1912.	1911.
Gross earnings	\$508,157	\$485,971
Operating expenses	106,342	105,000
Net earnings	\$181,845	\$180,971
Subscribers	11,320	11,321

The reported net earnings of the subsidiary companies of the Massachusetts Gas Company for the three months period ended September 30 this year, with comparisons with 1911, are shown as follows:

	1912.	1911.
New England Gas and Coke	\$138,241	\$130,226
Boston Consolidated Gas	215,447	200,206
East Boston Gas	27,152	14,208
Newton and Watertown	16,185	14,413
New England Coal and Coke	71,000	41,005
Boston Traction	16,444	6,239
Total	\$547,788	\$426,279

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